

STAFFORD COUNTY SCHOOL BOARD

Agenda Consideration

TOPIC: Fall 2004 VPSA Bond Sale Resolution

ITEM NO: 9.A.

PREPARED BY:  Charles Woodruff, II
Assistant Superintendent for
Financial Services

MEETING: August 24, 2004

ACTION DATE: August 24, 2004

 Jill Hubbard
Director of Finance and Accounting

ACTION BY THE SUPERINTENDENT: That the School Board authorize an application to the Virginia Public School Authority (VPSA) for the 2004 fall bond sale and adopt a resolution requesting issuance of bonds in the maximum amount of \$26,430,000 to finance school projects as delineated below.

KEY POINTS:

PROJECTS	Project Estimate	Funded to Date	To Be Borrowed Fall 2004	Completion Date
New High School 2005	\$45,404,000	\$33,630,901	\$ 9,000,000	9/2005
Elementary School 2005	17,076,000	12,110,482	0	9/2005
Elementary School 2006	16,599,000	0	3,200,000	9/2006
Middle School South 2006	24,767,000	261,800	6,600,000	9/2006
Middle School North 2006	25,473,000	0	5,750,000	9/2006
New High School 2007	51,599,000	3,740,000	1,300,000	9/2007
Stafford Middle School Roof*	713,000	0	175,000	9/2006
Widewater Elementary School VAV*	210,000	0	210,000	9/2005
Drew Middle School HVAC*	260,000	0	195,000	4/2005
Total Amount To Be Borrowed			\$26,430,000	

The amount to be borrowed is derived from cost estimates for each project for the period beginning mid-November 2004 (when the fall bond proceeds will be available) through mid-May 2005 (when proceeds from the spring 2005 bond sale will be available). All of the projects to be funded are included in the 2005-2010 CIP. However, three of the projects (identified with asterisks) were originally scheduled to be funded with school operating funds but had to be included in this request due to operating fund budget constraints.

SCHOOL BOARD GOAL 4: Address the impact of continuing population growth by developing plans to address expanding staff, facilities, transportation, attendance zones, and instruction.

FUNDING SOURCE: N/A

AUTHORIZATION REFERENCE: The Virginia Public School Authority

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STAFFORD COUNTY PUBLIC SCHOOLS

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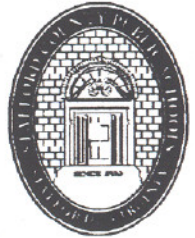
JEAN S. MURRAY, ED.D.
Superintendent

SCHOOL BOARD MEMBERS

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Chairman

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RESOLUTION OF THE STAFFORD COUNTY SCHOOL BOARD AUTHORIZING AN APPLICATION TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY WITH RESPECT TO THE SALE OF SCHOOL BONDS TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY

WHEREAS, the Stafford County School Board (the "School Board") has determined that it is advisable to finance certain capital projects for public school purposes with general obligation bonds of the County of Stafford, Virginia (the "County") in the maximum amount of \$26,430,000 (the "Bonds") and to sell the Bonds to the Virginia Public School Authority;

NOW, THEREFORE, BE IT RESOLVED BY THE STAFFORD COUNTY SCHOOL BOARD:

1. The County School Board requests pursuant to Section 15.2-2640 of the Code of Virginia of 1950, as amended (the "Code") that the Board of Supervisors of the County issue the Bonds in one or more series and submit an application or applications to the VPSA in order to sell the Bonds to the VPSA at the Fall 2004 VPSA bond sale and such subsequent VPSA bond sales as the County may determine and the Superintendent of Schools or such officer as she may designate is authorized to submit such documentation as may be required by VPSA. The School Board consents pursuant to Section 15.2-2638(B) of the Code and Article VII, Section 10(b) of the Constitution of Virginia to the issuance and sale of the Bonds to VPSA.

2. This resolution shall take effect immediately upon its adoption.

Adopted by the Stafford County School Board this 24th day of August, 2004.

Patricia Healy, Chairman
Stafford County School Board

Clerk